



OFFICE CIRCULAR NO. 01 / 2022

Revision of Pay and Allowances of staff members in SEBI up to Grade 'F'

It has been decided to revise the existing pay and allowances of staff members with effect from November 1, 2017 as under:

I. Grades 'A' to 'F' and Junior Assistant

1. Scales of Pay:

Sr. No.	Grade	Existing Scale (₹)	Revised Scale (₹)
1	Junior Assistant	13150-750(3)-15400-900(4)-19000-1200(6)-26200-1300(2)-28800-1480(3)-33240-1750(1)-34990 (20 years)	20700-1200(3)-24300-1440(4)-30060-1920(6)-41580-2080(2)-45740-2370(3)-52850-2850(1)-55700 (20 years)
2	Grade 'A'	28150-1550(4)-34350-1750(7)-46600-EB-1750(4)-53600-2000(1)-55600 (17 years)	44500-2500(4)-54500-2850(7)-74450-EB-2850(4)-85850-3300(1)-89150 (17 years)
3	Grade 'B'	35150-1750(9)-50900-EB-1750(2)-54400-2000(4)-62400 (16 years)	55200-2850(9)-80850-EB-2850(2)-86550-3300(4)-99750 (16 years)
4	Grade 'C'	49000-1750(3)-54250-1900(2)-58050-2000(4)-66050-EB-2000(2)-70050-2150(1)-72200 (13 years)	77950-2850(3)-86500-3100(2)-92700-3300(4)-105900-EB-3300(2)-112500-3550(1)-116050 (13 years)
5	Grade 'D'	68500-2150(2)-72800-2250(6)-86300 (9 years)	110050-3550(2)-117150-3700(5)-135650-3900(1)-139550 (9 years)
6	Grade 'E'	72800-2250(1)-75050-2400(2)-79850-2500(3)-87350-3000(5)-102350 (12 years)	117150-3700(1)-120850-3900(2)-128650-4100(3)-140950-5000(5)-165950 (12 years)
7	Grade 'F'	101900-3000(4)-113900 (5 years)	165900-5000(4)-185900 (5 years)

2. Special Pay:

An amount equivalent to the last increment of the scale of pay shall be paid as 'Special Pay' to staff members in Grades 'A' to 'E' on completion of one year after reaching the maximum of the respective scale. The amount of 'Special Pay' will be as under and it shall be counted for Dearness Allowance and Superannuation Benefits and also be taken into account for fixation of pay on promotion:



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Grade	Amount (₹)
A/ B	3,300
C	3,550
D	3,900
E	5,000

Further, the Junior Assistant shall be granted 'Special Pay' of ₹ 1380/- p.m. on completion of 5 years of service.

3. **Stagnation Increment/s:**

- a) Staff members in Grade 'A' shall draw fourth stagnation increment, equivalent to the last increment in the respective scale of pay, on completion of two years of service after earning the third stagnation increment. Provided that staff members in Grade 'A' who are already in receipt of three stagnation increments on or before November 1, 2017, shall be eligible for the fourth stagnation increment on November 1, 2017, or on completion of two years after earning the third stagnation increment, whichever is later.
- b) Staff members in Grade 'B' and 'C' shall draw fifth stagnation increment, equivalent to the last increment in the respective scale of pay, on completion of two years of service after earning the fourth stagnation increment. Provided that staff members in Grade 'B' and 'C' who are already in receipt of fourth stagnation increments on or before November 1, 2017, shall be eligible for the fifth stagnation increment on November 1, 2017, or on completion of two years after earning the fourth stagnation increment, whichever is later.
- c) Drawal of upto three stagnation increments for staff members in Grade 'A' and upto four stagnation increments for Grade 'B' and 'C' will continue to be governed by the extant instructions (refer para 3 of Office circular No. 04/2016 dated June 23, 2016).
- d) Staff members in Junior Assistant cadre shall draw an additional stagnation increment (i.e. total 9 stagnation increments), each equivalent to the last increment in the scale of pay, for every two completed years of service after reaching the maximum of the increment scale of pay. Provided that an employee already in receipt of the eight stagnation increment shall be eligible for the ninth stagnation increment on November 1, 2017 or two years after receiving the eight stagnation increment, whichever is later.

4. **Special Functional Allowance:**

The Special Functional Allowance shall be paid to Private Secretaries attached to the Chairman's Secretariat and Office of Whole Time Members with effect from November 1, 2017 at the rates mentioned below:



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Grade	Amount (₹) per month
Private Secretary in Grade 'A'	4,000/-
Private Secretary in Grade 'B'	5,000/-
Private Secretary in Grade 'C'	6,000/-

Further, Private Secretaries in Grade 'C' attached to Office of Executive Directors shall also be paid the Special Functional allowance with effect from the date of designation as Private Secretaries to Executive Director.

5. **Dearness Allowance:**

Dearness Allowance shall be paid to the staff members at the following rates:

With effect from November 1, 2017, the rate of Dearness Allowance for every rise or fall of 4 points over 6352 points of the All India Working Class Consumer Price Index (Base 1960 = 100) shall be at 0.07% of pay.

A chart showing Dearness Allowance payable to all grades of staff members on revised basis from November 2017 to January 2022 is placed at **Annexure I**.

6. **Local Allowance:**

Local Allowance shall be paid @ 5% of pay (rounded off to the next higher rupee) to staff members in Grade 'A' to 'E', subject to a maximum of:

Grade	Maximum limit (₹)
A, B & C	₹ 3,450/- p.m.
D	₹ 6,750/- p.m.
E	₹ 8,100/- p.m.

Local Allowance shall not be paid to Officers in Grade 'F'.

7. **City Compensatory Allowance:**

Local Allowance as paid hitherto to staff members in the category of Junior Assistant shall be renamed as City Compensatory Allowance and shall be paid @ 5% of pay (rounded off to the next higher rupee), subject to a maximum of ₹ 2,500/- per month, with effect from November 1, 2017.

8. **Family Allowance:**

Family Allowance shall be paid @ 4% of pay (rounded off to the next higher rupee) to staff members in Grade 'A' to 'E' and Junior Assistant, subject to a maximum of:

Grade	Maximum limit (₹)
Junior Assistant	₹ 2,125/- p.m.
A, B & C	₹ 2,850/- p.m.
D	₹ 5,400/- p.m.
E	₹ 6,450/- p.m.

Family Allowance shall not be paid to Officers in Grade 'F'.



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9. **Special Compensatory Allowance:**

- (a) The quantum of Special Compensatory Allowance ('SCA') granted in terms of Office Circular No. 1 of 2006 dated February 1, 2006, shall remain unchanged and will continue to be payable to all staff members from Grade 'A' to 'F'. The rates of SCA in the revised scales of pay shall be as under:

Pay	Amount of SCA (₹)
Upto ₹ 1,20,850/-	₹ 500/- p.m.
Above ₹ 1,20,850/-*	₹ 625/- p.m.

*Officers in Grade 'F' will continue to be granted SCA at the rate of ₹ 1000/- p.m.

- (b) SCA shall be paid to Junior Assistant with effect from November 1, 2017 as under:-

Pay	Amount of SCA (₹)
Upto 17 th stage of pay	₹ 400/- p.m.
Above 17 th stage of pay	₹ 500/- p.m.

Note: The term 'pay' for payment of Local allowance, Family Allowance, City Compensatory Allowance and SCA means only the basic pay drawn by the staff member in the applicable scale of pay and it does not include special pay, special personal pay, personal pay, stagnation increment or any amount otherwise treated as pay for any purpose at present or in future.

10. **Grade Allowance:**

- (a) Grade Allowance at the rates mentioned below shall be paid with effect from November 1, 2017.

Grade	% of Basic Pay (rounded to the nearest rupee)
Junior Assistant	10% of Basic pay, subject to a minimum of ₹ 3,500/-
A	14% of Basic pay, subject to a minimum of ₹ 10,400/-
B	14% of Basic pay, subject to a minimum of ₹ 11,500/-
C	16.5% of Basic pay, subject to a minimum of ₹ 14,500/-
D	18% of Basic pay
E	22% of Basic pay
F	24% of Basic pay

- (b) The entire amount of Grade allowance shall be counted for Dearness Allowance and Superannuation Benefits, as hitherto.



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11. **Special Allowance:**

(a) Special Allowance at the rates mentioned below shall be paid with effect from November 1, 2017 as under:

Grade	% of Basic Pay (rounded to the nearest rupee)
Junior Assistant	16.4% of Basic Pay
A	16.4% of Basic Pay, subject to a minimum of ₹ 11,000/-
B	16.4% of Basic Pay, subject to a minimum of ₹ 13,000/-
C	19% of Basic Pay, subject to a minimum of ₹ 16,000/-
D	20% of Basic Pay
E	24% of Basic Pay
F	25% of Basic Pay

(b) Direct recruit officers in Grade 'A' who have been issued offer of appointment after June 23, 2016 shall be granted 75% of [applicable Special Allowance or minimum Special Allowance, whichever is higher] with effect from November 1, 2017. These officers shall be granted 100% of applicable Special Allowance on completion of one year after confirmation.

(c) The entire amount of Special Allowance shall be counted for Dearness Allowance and Superannuation Benefits.

Note: Grade Allowance and Special Allowance shall be calculated only on the basic pay drawn by the staff member in the applicable scale of pay and it does not include special pay, special personal pay, personal pay, stagnation increment or any amount otherwise treated as pay for any purpose at present or in future.

12. **Learning Allowance:**

(a) With effect from November 1, 2017, staff members in Grades 'A' to 'F' shall be paid Learning Allowance, as under:

Grade	Amount (₹) per month
A, B & C	₹ 2,500/-
D & E	₹ 2,600/-
F	₹ 2,800/-

(b) Learning Allowance shall be counted for Dearness Allowance but not for Superannuation Benefits.

13. **Personal Fixed Allowance (PFA):**

(a) With effect from November 1, 2017, Personal allowance shall be renamed as 'Personal Fixed Allowance' (PFA) and the same shall be paid to the staff



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members, irrespective of the date of joining, on completion of one year after reaching the maximum of the respective scale. Personal Allowance paid hitherto shall be adjusted from PFA. The grade-wise entitlement of PFA is as under :-

Grade	Personal Fixed Allowance (₹)
Junior Assistant	₹ 3,400
A & B	₹ 3,850
C	₹ 4,100
D	₹ 4,450
E & F	₹ 5,550

- (b) PFA once drawn will continue on non-adjustable basis even on promotion from one grade to another. The quantum of PFA will stand revised to that applicable in the existing grade, on completion of one year after reaching the maximum of the incremental scale of pay in the respective grade.
- (c) Further, with effect from November 1, 2017, PFA shall be counted for Dearness Allowance and Superannuation Benefits.

14. Special Grade Allowance:

- (a) With effect from April 1, 2021, an allowance equivalent to 2.5% of specified salary slip components (listed below) as applicable to staff members, as of March of a year will be paid from April to March of the succeeding accounting year, i.e. amount equivalent to 2.5% of specified salary slip components (listed below) of March 2021 will be paid from April 2021 to March 2022 and so on.

Sr. No.	Applicable salary components
1	Basic Pay
2	Special Pay
3	Stagnation Increment
4	Special Allowance
5	Grade Allowance
6	Personal Fixed Allowance
7	Local Allowance/ Family Allowance/ Special Compensatory Allowance City Compensatory Allowance for Junior Assistant
8	Learning Allowance
9	Dearness Allowance

- (b) All employees in the Board's service as on 31st March of a year will be eligible for the allowance from April to March/ upto the month they continue to be in Board's service, of the succeeding year, e.g. an employee joining the Board



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in August 2021, shall not be eligible for Special Grade Allowance for the financial year 2021-22.

- (c) Special Grade Allowance shall not be counted for Dearness Allowance and Superannuation Benefits.

II. **Messenger/ Cook**

1. **Scales of Pay:**

Grade	Existing Scale (₹)	Revised Scale (₹)
Messenger/ Cook	10940-380(4)-12460-440(3)- 13780-520(3)-15340-690(2)- 16720-860(4)-20160-1180(3)- 23700 (20 years)	17270-590(4)-19630-690(3)- 21700-840(3)-24220-1125(2)- 26470-1400(4)-32070- 1900(3)-37770 (20 years)

2. **Special Pay:**

The Special Pay shall be paid to the employees in the Cook and Messenger category on completion of 5 years of service. The quantum of Special Pay shall be ₹ 810/- per month with effect from November 1, 2017.

The entire amount of Special pay shall be reckoned for Dearness allowance and Superannuation benefits.

3. **Functional Allowance:**

- (a) Special Functional Allowance as paid hitherto shall be renamed as Functional Allowance. The quantum of Functional Allowance eligible to be drawn with effect from December 1, 2021 shall be as under:-

Cook	₹ 1,200 per month
Messenger	₹ 750 per month

Note: The Functional Allowance to Messenger shall not be admissible during the period an employee is on leave other than Casual Leave. The above Functional Allowance shall be paid on pro-rata basis.

4. **Stagnation increment:**

Employees in the Cook and Messenger category shall draw nine (9) stagnation increments each equivalent to the last increment in the scale of pay, for every two completed years of service after reaching the maximum of the scale of pay. However, the ninth stagnation increment shall not be released before November 1, 2017. Provided that an employee already in receipt of eight stagnation increments shall be eligible for the ninth stagnation increment on November 1, 2017 or two years after receiving the eight stagnation increment, whichever is later.



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5. **Dearness Allowance:**

Dearness Allowance shall be paid to staff members in Cook and Messenger category at the following rates:

With effect from November 1, 2017, the rate of Dearness Allowance for every rise or fall of slab of 4 points over 6352 points in the quarterly average of All India Working Class Consumer Price Index (Base 1960 = 100) shall be at 0.07% of pay.

A chart showing Dearness Allowance payable to all grades of staff members on revised basis from November 2017 to January 2022 is placed as **Annexure I**.

6. **City Compensatory Allowance:**

Local Allowance as paid hitherto shall be renamed as City Compensatory Allowance and paid to staff members in the category of Cook and Messenger @ 5% of pay (rounded off to the next higher rupee), subject to a maximum of ₹ 2,050/- per month, with effect from November 1, 2017.

7. **Family Allowance:**

Family Allowance shall be paid to staff members in the category of Cook and Messenger @ 4% of pay (rounded off to the next higher rupee), subject to a maximum of ₹ 1,820/- per month, with effect from November 1, 2017.

8. **Special Compensatory Allowance:**

The quantum of Special Compensatory Allowance granted in terms of Office Circular No. 04/2016 dated June 23, 2016, shall remain unchanged and continue to be paid at the rate of ₹ 400/- per month, to existing recipients thereof only.

Note: The term 'pay' for payment of City Compensatory Allowance, Family Allowance and Special Compensatory Allowance means only the basic pay drawn by the staff member in the applicable scale of pay and it does not include special pay, special personal pay, personal pay, stagnation increment or any amount otherwise treated as pay for any purpose at present or in future.

9. **Grade Allowance:**

- (a) Grade Allowance shall be paid to Cook and Messenger category @10% of basic pay (rounded off to the nearest rupee), with minimum amount of ₹ 2,150/- per month, with effect from November 1, 2017.
- (b) The entire amount of Grade Allowance shall be counted for Dearness Allowance and Superannuation Benefits.



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10. **Special Allowance:**

- (a) The Special Allowance shall be paid to Cook and Messenger category @12% of basic pay (rounded off to the nearest rupee) without any ceiling, with effect from November 1, 2017.
- (b) The entire amount of Special Allowance shall be counted for Dearness Allowance and Superannuation Benefits.

Note: Grade Allowance and Special Allowance shall be calculated only on the basic pay drawn by the staff member in the applicable scale of pay and it does not include special pay, special personal pay, personal pay, stagnation increment or any amount otherwise treated as pay for any purpose at present or in future.

11. **Washing Allowance:**

Washing Allowance shall be revised to ₹ 1,130/- per month with effect from November 1, 2017.

12. **Personal Fixed Allowance (PFA):**

- (a) With effect from November 1, 2017, Cook and Messenger category shall be paid Personal Fixed Allowance at ₹ 2,250/- per month on completion of one year after reaching the maximum of the revised scale of pay.
- (b) Further, PFA shall be counted for Dearness Allowance and superannuation benefits with effect from November 1, 2017.

13. **Special Grade Allowance:**

- (a) With effect from April 1, 2021, an allowance equivalent to 2.5% of specified salary slip components (listed below), as applicable to staff members, as of March of a year shall be paid from April to March of the succeeding accounting year, i.e. amount equivalent to 2.5% of specified salary slip components (listed below) of March 2021 shall be paid from April 2021 to March 2022 and so on.

Sr. No.	Applicable salary components
1	Basic pay
2	Special pay
3	Special Allowance
4	Stagnation increment
5	Grade Allowance
6	Personal Fixed Allowance
7	Dearness Allowance
8	City Compensatory Allowance / Family Allowance/



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Sr. No.	Applicable salary components
	Special Compensatory allowance
9	Washing Allowance

(b) Special Grade Allowance shall not be counted for Dearness Allowance and superannuation benefits.

III. Miscellaneous:

1. Applicability of the revised scales of pay and allowances:

The revised scales of pay and allowances shall apply to all full-time staff members of the Board in Grades 'A' to 'F', Junior Assistant and Cook/ Messenger. The revised pay and allowances will also be admissible to staff members who were / are in service on or after November 1, 2017 and ceased to be in service thereafter.

2. Date of Effect:

Except to the extent it has been indicated specifically otherwise in the foregoing paragraph, the revised scales of pay and allowances shall come into effect from November 1, 2017.

3. Fitment in the revised scales:

Staff members who were/ are in the service of the Board on or after November 1, 2017 will be fitted in the revised pay scales as per the fitment chart placed at **Annexure II**.

4. Additional subscription to Provident Fund:

Staff members who were/ are making voluntary contribution to the Provident Fund ('VPF') under regulation 4 (i), (ii) and (iii) of SEBI Provident Fund Regulations will be given one time option to revise the percentage of VPF contribution in the range of 5% to 85% (in multiple of 5%). The revised percentage of VPF will be applicable on the arrears of applicable components for provident fund for the period i.e. from November 2017 till the payment of revised salary. In case intimation is not received from the staff member by the specified date, no deduction shall be made towards VPF from the arrears.

5. Difference payable on account of encashed Ordinary Leave:

Consequent to revision of scales of pay and allowances with effect from November 1, 2017, additional amount, if any, admissible to staff members for Ordinary Leave encashed by them on or after that date shall be paid to them.

In respect of a staff member, who died while in service during the period from November 1, 2017, the difference in leave salary in respect of ordinary leave



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standing to the staff member's credit, computed on the basis of pre-revised and revised pay, shall be paid to the nominee / legal heir of the staff member concerned.

6. **Compassionate Gratuity:** Family members of the deceased staff members dying in harness while in service on or after November 1, 2017 will be paid an amount under the Scheme of Compassionate package as per the revised pay and allowances.

7. **Gratuity:**

The difference in Gratuity admissible, if any on account of revision of pay and allowances shall be paid in respect to all staff members who were in service of the Board as on November 1, 2017 and ceased to be in service thereafter.

8. **Payment of revised salaries and arrears:**

Salaries of staff members shall be drawn on the revised pay scales basis. Arrears of pay and allowance with effect from November 1, 2017 shall be worked out separately.


A Sunil Kumar
Chief General Manager – HRD
January 07, 2022

Sent to all staff members by email



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Annexure - I

**Rates of Dearness Allowance payable to staff members of SEBI
from November 2017 to January 2022**

Period	Revised DA rate
November 2017 – January 2018	2.66%
February 2018 – April 2018	3.43%
May 2018 – July 2018	3.57%
August 2018 – October 2018	4.41%
November 2018 – January 2019	9.03%
February 2019 – April 2019	9.31%
May 2019 – July 2019	11.69%
August 2019 – October 2019	14.21%
November 2019 – January 2020	16.73%
February 2020 – April 2020	19.67%
May 2020 – July 2020	19.81%
August 2020 – October 2020	20.79%
November 2020 – January 2021	23.87%
February 2021 – April 2021	26.18%
May 2021 – July 2021	25.69%
August 2021 – October 2021	27.79%
November 2021 – January 2022	30.38%



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Annexure - II

REFIXATION CHART

(Applicable for re-fixation of pay with effect from November 1, 2017 to staff members of SEBI in the grade during the said period)

Staff Members in Grade 'A'		Staff Members in Grade 'B'		Staff Members in Grade 'C'	
Existing ₹	Fitment ₹	Existing ₹	Fitment ₹	Existing ₹	Fitment ₹
28,150	44,500	35,150	55,200	49,000	77,950
29,700	47,000	36,900	58,050	50,750	80,800
31,250	49,500	38,650	60,900	52,500	83,650
32,800	52,000	40,400	63,750	54,250	86,500
34,350	54,500	42,150	66,600	56,150	89,600
36,100	57,350	43,900	69,450	58,050	92,700
37,850	60,200	45,650	72,300	60,050	96,000
39,600	63,050	47,400	75,150	62,050	99,300
41,350	65,900	49,150	78,000	64,050	1,02,600
43,100	68,750	50,900	80,850	66,050	1,05,900
44,850	71,600	52,650	83,700	68,050	1,09,200
46,600	74,450	54,400	86,550	70,050	1,12,500
48,350	77,300	56,400	89,850	72,200	1,16,050
50,100	80,150	58,400	93,150		
51,850	83,000	60,400	96,450		
53,600	85,850	62,400	99,750		
55,600	89,150				

Staff Members in Grade 'D'		Staff Members in Grade 'E'		Staff Members in Grade 'F'	
Existing ₹	Fitment ₹	Existing ₹	Fitment ₹	Existing ₹	Fitment ₹
68,500	1,10,050	72,800	1,17,150	1,01,900	1,65,900
70,650	1,13,600	75,050	1,20,850	1,04,900	1,70,900
72,800	1,17,150	77,450	1,24,750	1,07,900	1,75,900
75,050	1,20,850	79,850	1,28,650	1,10,900	1,80,900
77,300	1,24,550	82,350	1,32,750	1,13,900	1,85,900
79,550	1,28,250	84,850	1,36,850		
81,800	1,31,950	87,350	1,40,950		
84,050	1,35,650	90,350	1,45,950		
86,300	1,39,550	93,350	1,50,950		
		96,350	1,55,950		
		99,350	1,60,950		
		1,02,350	1,65,950		



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Junior Assistant		Cook/ Messenger	
Existing ₹	Fitment ₹	Existing ₹	Fitment ₹
13,150	20,700	10,940	17,270
13,900	21,900	11,320	17,860
14,650	23,100	11,700	18,450
15,400	24,300	12,080	19,040
16,300	25,740	12,460	19,630
17,200	27,180	12,900	20,320
18,100	28,620	13,340	21,010
19,000	30,060	13,780	21,700
20,200	31,980	14,300	22,540
21,400	33,900	14,820	23,380
22,600	35,820	15,340	24,220
23,800	37,740	16,030	25,345
25,000	39,660	16,720	26,470
26,200	41,580	17,580	27,870
27,500	43,660	18,440	29,270
28,800	45,740	19,300	30,670
30,280	48,110	20,160	32,070
31,760	50,480	21,340	33,970
33,240	52,850	22,520	35,870
34,990	55,700	23,700	37,770

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